

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

AbraSilver Resource Corp. (the "**Company**" or "**AbraSilver**")
220 Bay Street, Suite 550
Toronto, ON M5J 2W4

2. Date of Material Change

October 6, 2025.

3. News Release

A news release dated October 6, 2025 was disseminated through the facilities of Globe Newswire, and were subsequently filed on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On October 6, 2025, the Company announced that it had entered into an agreement with National Bank Financial Inc. and Beacon Securities Limited, acting as co-lead underwriters and co-bookrunners, on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters had agreed to purchase, on a "bought deal" basis, 6,113,000 common shares of the Company (the "**Shares**") at a price of C\$7.10 per Share (the "**Offering Price**"), with a right to arrange for substituted purchasers, pursuant to the listed issuer financing exemption (the "**LIFE Exemption**"), for aggregate gross proceeds of C\$43,402,300 (the "**Offering**").

5. Full Description of Material Change

5.1 Full Description of Material Change

On October 6, 2025, the Company announced that it had entered into an agreement with National Bank Financial Inc. and Beacon Securities Limited, on behalf of the syndicate of Underwriters, pursuant to which the Underwriters agreed to complete the Offering and purchase on a "bought deal" basis, 6,113,000 Shares at the Offering Price pursuant to the LIFE Exemption, for aggregate gross proceeds of C\$43,402,300.

The Underwriters were also granted an option to purchase up to an additional 929,253 Shares at the Offering Price for additional gross proceeds of up to C\$6,597,696.30, exercisable in whole or in part, at any time up to 48 hours prior to the closing date of the Offering (the "**Underwriters' Option**"). The closing date of the Offering is expected to occur on or about October 22, 2025 (the "**Closing Date**").

In addition to and concurrent with the Offering, the Company announced its intention to complete a private placement offering (the "**Concurrent Private Placement**") of Shares of the Company at the Offering Price pursuant to a participation right (the "**Participation Right**") held by Kinross Gold Corporation ("**Kinross**") and Proener SAU ("**Central Puerto**"). Should the Underwriters' Option be exercised, Kinross and Central Puerto will have the option to purchase additional Shares under the Concurrent Private Placement in accordance with the Participation Right. Any Shares sold pursuant

to the Concurrent Private Placement will be subject to a hold period of four months plus one day from the Closing Date. If the Participation Right is exercised, the closing of the Concurrent Private Placement is expected to occur concurrently with or shortly following the closing of the Offering and is subject to the Company receiving all necessary approvals, including the conditional approval from the Toronto Stock Exchange.

The Company intends to use the net proceeds of the Offering to fund early development expenditures, including on-site infrastructure, securing critical long lead-time items, advanced engineering and exploration programs in support of the advancement of its 100%-owned Diablillos silver-gold project in the Salta province of Argentina, and for general corporate purposes.

The Offering will be made pursuant to the LIFE Exemption available under National Instrument 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, in each of the provinces and territories of Canada other than Quebec. The Shares may also be offered for sale in the United States pursuant to available exemptions from the registration requirements under the U.S. Securities Act of 1933. The Shares issued under the listed issuer financing exemption will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

6. Disclosure for Restructuring Transaction

Not applicable.

7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

8. Omitted Information

Not applicable.

9. Executive Officer

John Miniotis, the Chief Executive Officer of the Company, is knowledgeable about this material change report and may be contacted at info@abrasilver.com.

10. Date of Report

October 16, 2025.

Cautionary Note Regarding Forward-Looking Information

This material change report includes certain “forward-looking statements” under applicable Canadian securities legislation, including in respect of the use of net proceeds of the Offering, the completion of the Concurrent Private Placement and the intended timing and location of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. When considering this forward-looking information, readers should keep in mind the risk factors and other cautionary statements in the Company’s disclosure documents filed with the applicable Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca. The risk factors and other factors noted in the disclosure documents could cause actual events or results to differ materially from those described in any forward-looking information. The Company disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.